

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Corporate Governance

Umiya Tubes Limited ("Umiya") is committed to do business in an efficient, responsible, honest and ethical manner. The core values of the Company's Governance process include independence, integrity, accountability, transparency, responsibility and fairness. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedication to increase long-term stakeholders value.

2. Board of Directors

A. Composition of the Board:

As per the requirement of SEBI (LODR) Regulations, 2015, the Structure of Board of the Company maintains an optimum combination of Executive, Non-Executive Directors and Independent Directors. The Composition of the Board is in conformity with the Listing requirements. The detailed composition of the Board of Directors as on 31st March, 2020, their category and their Directorship in the companies and Membership/Chairmanship in the Committees of the Board are given below:

Sr. No.	Name of the Director	Position/Category++	* Number of Directorship as on 31.03.2020 including Umiya	** Number of Membership/ Chairmanship in Board Committee as on 31.03.2020 including Umiya	
				Membership+	Chairmanship
1	Mr. Saurabhkumar R Patel	Chairperson Managing Director	1	1	-
2	Mr. Surendrasinh P Vaghela	Managing Director	3	1	-
3	Mr. Bharatkumar P Patel	Whole Time Director	1	-	-
4	Mr. Rajesh K Dave	Independent Director	1	2	2
5	Mr. Mitesh G Patel	Independent Director	1	-	-
6	Mr. Atul J Popat	Independent Director	1	2	-

+ Membership excludes Chairmanship.

*Excluding Directorship held in Foreign Companies.

** Indicates Membership/Chairmanship in the Audit Committee and Stakeholders Relationship Committee (excluding Private Limited Companies, Foreign Companies and Section 8 Companies).

++ Mr. Bharatkumar P Patel and Mr. Saurabhkumar R Patel as uncle and nephew. Barring this none of the Directors are related interse.

*** None of the Directors of the Company are Directors in any of the Listed Company.

**** Mr. Rajesh K Dave resigned as Independent Director and Mr. Bharatkumar R. Patel resigned as Whole Time Director of the Company w.e.f 29th June, 2020. Further Mrs. Shobhanaben B. Dave appointed as Additional Independent Director and Mr. Yash Joshi was appointed as Additional Director of the Company w.e.f 29th June, 2020.

The Board of Directors have identified the below mentioned skills / expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

1. Knowledge of legal, including taxation, IT, marketing, etc.
 1. Saurabhkumar R. Patel
 2. Surendrasinh P. Vaghela
 3. Rajesh K. Dave
 4. Mitesh G. Patel
 5. Atul J Popat
2. Knowledge of accounts and finance (ability to read and understand financial statement),
 1. Saurabhkumar R. Patel
 2. Surendrasinh P. Vaghela
 3. Bharatkumar P. Patel
 4. Rajesh K. Dave
 5. Mitesh G. Patel
 6. Atul J Popat
3. Knowledge of Steel business
 1. Saurabhkumar R. Patel
 2. Surendrasinh P. Vaghela
 3. Bharatkumar P. Patel
4. Knowledge of HR, general administration and management
 1. Saurabhkumar R. Patel
 2. Surendrasinh P. Vaghela
 3. Bharatkumar P. Patel
 4. Rajesh K. Dave
 5. Mitesh G. Patel
 6. Atul J Popat

The above skills / expertise / competencies identified by the Company are also actually available with the Board.

B. Board Meetings held during the year 2019 – 20:

The Board of Directors meets at regular intervals to discuss and decide on various issues including strategy related matters pertaining to the business/ company. The tentative calendar of Board Meetings is circulated to the Directors in advance to facilitate them and to ensure their active participation in the Meetings of the Company. Apart from this, the Meetings of the Board are also convened or the approval of the Board is obtained through circulation of resolution to all the Directors in case some urgent/special situation arises. Such circular resolution is also confirmed in the next Board Meeting. Further when it is not possible to attend meeting physically, the Directors may use video conferencing facility to enable their participation. Agenda papers containing all necessary information / documents are made available to the Board in advance to enable the Board to take informed decisions and to discharge its functions effectively.

During the year 2019 - 2020, the Board met 4 (Four) times. Details of these Meetings are as follows:

Sr. No.	Date of Meeting
1	4 th May, 2019
2	11 th July, 2019
3	9 th October, 2019
4	13 th January, 2020

C. Attendance of Directors at the Board Meeting during the year 2019-20 and at last AGM was as follows:

Sr. No.	Name of the Director	Number of Board Meetings held during their tenure as Director	Number of Board Meetings attended	Attendance at last AGM held on 28 th September, 2019
1	Mr. Saurabhkumar R Patel	4	4	Yes
2	Mr. Surendrasinh P Vaghela	4	4	Yes
3	Mr. Bharatkumar P Patel	4	4	Yes
4	Mr. Rajesh K Dave	4	4	Yes
5	Mr. Mitesh G Patel	4	4	Yes
6	Mr. Atul J Popat	4	4	Yes

3. Audit Committee:

The composition of the Audit Committee as on 31st March, 2020 is as follows:

- Mr. Rajesh K Dave - Chairman
- Mr. Atul J Popat - Member
- Mr. Surendrasinh P Vaghela - Member

Note: w.e.f. 29th June, 2020, Ms. Shobhanaben Dave was appointed as member of the Committee in place of Mr. Rajesh K. Dave.

Mr. Ritendrasinh K Rathod, Company Secretary acts as a Secretary to the Audit Committee.

Note:

At least two third members of the Audit Committee are Independent Directors including the Chairman of the Audit Committee being an Independent Director and having financial and accounting knowledge.

The role, term of reference, authority and powers of the Audit Committee are in conformity with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as applicable to the Company.

During the year 2019 - 2020, the Audit Committee met 4 (Four) times. Details of these Meetings are as follows:

Sr. No.	Date of Meeting
1	4 th May, 2019
2	11 th July, 2019
3	9 th October, 2019
4	13 th January, 2020

The attendance of the Members at the Audit Committee Meetings during the year 2019 - 2020 was as follows:

Sr No.	Name of the Audit Committee Members	Number of Audit Committee Meetings held while holding the office	Number of Audit Committee Meetings attended
1	Mr. Rajesh K Dave	4	4
2	Mr. Atul J Popat	4	4
3	Mr. Surendrasinh P Vaghela	4	4

The Chairman of the Audit Committee remained present at the Annual General Meeting of the Company held on 28th September, 2019 to answer shareholders queries.

4. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on 31st March, 2020 is as follows:

1. Mr. Rajesh K Dave - Chairman
2. Mr. Atul J Popat - Member
3. Mr. Mitesh G. Patel - Member

Note: w.e.f. 29th June, 2020, Ms. Shobhanaben Dave was appointed as member of the Committee in place of Mr. Rajesh K. Dave.

The role, term of reference, authority and powers of Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as applicable to the Company.

During the year 2019 - 2020, the Nomination and Remuneration Committee met once on 9th October, 2019. All three members of the Nomination and Remuneration Committee attended the Meeting.

The details on performance evaluation criteria for Directors including Independent Directors are already provided under the head "Board Evaluation" in the Director's Report.

5. Remuneration/Sitting Fees to Directors

i) Remuneration to Directors:

During the Financial Year 2019 - 20, the Company has paid remuneration of Rs. 9.90 Lakhs to Executive Directors of the Company pursuant to approval of Members at the Extra Ordinary General Meeting held on 16th January, 2016 for payment of remuneration.

ii) Sitting Fees to Directors:

The Board of Directors are not paying any amount of Sitting Fees to the Directors for attending the meetings of Board and Committee.

iii) Terms of appointment of Managing Director:

Mr. Surendrasinh Vaghela has been appointed as Managing Director of the Company w.e.f. 1st January, 2019 and Mr. Saurabhkumar R Patel has been appointed as Managing Director w.e.f. 1st September, 2018.

None of the non-executive Director holds any shares in the Company.

6. Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee as on 31st March, 2020 is as follows:-

1. Mr. Rajesh K Dave - Chairman
2. Mr. Atul J Popat - Member
3. Mr. Saurabhkumar R. Patel - Member

Note: w.e.f. 29th June, 2020, Ms. Shobhanaben Dave was appointed as member of the Committee in place of Mr. Rajesh K. Dave.

During the year 2019 – 2020, the Stakeholders Relationship Committee met twice on 11th July, 2019 and 13th January, 2020. All three members of the Committee were present in both the meetings.

The status of shareholders complaint as on 31st March, 2020 is as follows:-

Particulars	Opening as on 01.04.2019	Received* during the year	Disposed during the year	Balance as on 31.03.2020
No. of complaints	NIL	NIL	NIL	NIL

Mr. Ritendrasinh K Rathod, Company Secretary acts as Compliance Officer of the Company.

8. General Body Meetings

A. Schedule of the last three Annual General Meetings of the Company is presented below:

Year	Date & Time of AGM	Venue	Special Resolutions passed
2018-19	28 th September, 2019 12.30 P.M.	208, 2 nd Floor, Suman Tower, Sector – 11, Gandhinagar - 382011	1. Re-appointment of Mr. Surendrasinh P Vaghela (DIN: 06415080) as Managing Director for 3 years w.e.f. 1 st January, 2019 2. Re-appointment of Mr. Bharatkumar R. Patel (DIN: 06562786) as Whole Time Director for 3 years w.e.f. 1 st January, 2019
2017 - 18	28 th September, 2018 12.30 P.M.	208, 2 nd Floor, Suman Tower, Sector – 11, Gandhinagar - 382011	1. Payment of Remuneration to Executive Directors in excess of limits under SEBI (LODR). 2. Authority under Section 185 of the Companies Act, 2013
2016-17	28 th September, 2017 2.00 p.m.	208, 2 nd Floor, Suman Tower, Sector – 11, Gandhinagar – 382011	No

B. Postal Ballot:

Whether the Special Resolution was put through postal ballot last year, details of voting pattern, person who conducted the postal ballot exercise: No Postal Ballot was conducted

Whether Special Resolution are proposed to be conducted through postal ballot: No

Procedure of Postal Ballot: Not Applicable.

9. Disclosures

There are certain transactions with related parties which have been disclosed at the relevant place in the Notes to the Annual Accounts. No such related party transactions may have potential conflict with the interests of the Company at large.

There is no non-compliance on any capital market related matter since the listing of Company's security on Stock Exchanges. Further, no penalty has been imposed either by SEBI or Stock Exchanges or any Statutory Authority on any capital market related matter during the last three years.

10. Means of Communication

The Financial Results of the Company are normally published in one National newspaper in English in Free Press Gujarat and one Regional newspaper in Lokmitra (Gujarati language). These results can also be viewed from the Company's website www.umiyatubes.com. Further, the Financial Results and other required filings of the Company can also be viewed on the website of The BSE Limited (www.bseindia.com).

11. Code of Conduct

Code of Conduct for Directors and Senior Management:

The Board of Directors of the Company has adopted a Code of Conduct and made it applicable to the Board Members and Senior Management of the Company. The same has also been posted on the website of the Company.

The Board and Senior Management of the Company have affirmed compliance with the Code. The declaration by MD & CFO to this effect has been made elsewhere in this Annual Report.

Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders:

Pursuant to the requirements of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Company Secretary acts as the Compliance Officer. This Code of Conduct is applicable to the Designated Person(s), employees and the Immediate Relative(s) of such Designated Persons and employees of the Company who can have access to Unpublished Price Sensitive Information relating to the Company.

12. Ethical Behavior and Vigil Mechanism

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an Ethical Behaviour and Vigil Mechanism for Directors and employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Code of Conduct of the Company. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Management affirms that no employee of the Company was denied access to the Audit Committee.

13. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions

As required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Related Party Transactions Policy. The Policy is available on the website of the Company www.umiyatubes.com.

14. Appointment of Independent Directors

The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the applicable Corporate Governance requirements. The terms and conditions of appointment have also been disclosed on the website of the Company. The Board of Directors confirms that all the Independent Directors of the Company fulfill the criteria of Independence as per requirements.

15. Familiarization Programme for Independent Directors

Pursuant to provisions of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Familiarization Programme for Independent Directors. The Programme aims to familiarize Independent Directors with activities of the Company so as to enable them to make effective contribution and to assist them in discharging their functions as a Board Member. The Company's Policy on Familiarization Programme for Independent Directors has been disclosed on the website of the Company www.umiyatubes.com.

16. Credit Rating

The Company has not obtained any credit rating during the year for any debt instruments or fixed deposit programme.

17. Utilization of funds

The Company has not raised any funds through preferential allotment or qualified institutional placement as specified in the Listing Regulations.

18. Certificate from a Practicing Company Secretary

The Company has obtained a certificate from Manoj Hurkat & Associates, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

19. Fees paid to the Statutory Auditors

During the financial year 2019–2020, P Singhvi & Associates, the Statutory Auditors of the Company were paid fees for audit and providing other services as per below details:

Name of the Company	Fees paid		Total (in Rs.)
	For Statutory Audit	For providing other services	
Umiya Tubes Limited	1,50,000	-	1,50,000

20. Disclosure of Sexual Harrasment of Women at Workplace:

The Company has formed a Committee to look after the matters of Sexual Harassment of women in the Company. During the year, Committee has not received any complaint from any woman employee of the Company. The Company has complied with all the requirement and provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

21. General Shareholders Information

A. Schedule & Venue of the 7th Annual General Meeting of the Company:

Date & Day : 31st December, 2020, Thursday
 Time : 12.00 Noon
 Venue : 208, 2nd Floor, Suman Tower, Sector – 11, Gandhinagar - 382011

B. Financial Year and Calendar:

The Financial Year of the Company starts on 1st April and ends on 31st March every year.
 Financial Calendar for 2020 - 2021 (Tentative Schedule) for adoption of quarterly results for:
 Quarter ending 30th June, 2020 Before 14th August, 2020
 Quarter ending 30th September, 2020 Before 14th November, 2020
 Quarter ending 31st December, 2020 Before 14th February, 2021
 Quarter & Year ending 31st March, 2021 (Audited) Before 30th May, 2021

C. Book Closure Date:

Thursday, 24th December, 2020 to Thursday, 31st December, 2020 (both days inclusive)

D. Listing on Stock Exchanges and Scrip Codes:

Name and Address of Stock Exchanges	Scrip Code
1. Bombay Stock Exchange Limited (BSE)	539798

Note: The necessary listing fees has already been paid to the Stock Exchanges.

F. Stock Market Data:

Market Price Data in BSE is as follows:

Month	BSE Sensex		Company's Share price on BSE	
	High	Low	High	Low
April 2019	39487.45	38460.25	13.06	7.20
May 2019	40124.96	36956.10	12.42	7.60
June 2019	40312.07	38870.96	9.25	7.66
July 2019	40032.41	37128.26	10.20	7.85
August 2019	37807.55	36102.35	12.19	8.20
September 2019	39441.12	35987.80	11.40	9.22
October 2019	40392.22	37415.83	10.58	6.20
November 2019	41163.79	40014.23	10.38	7.60
December 2019	41809.96	40135.37	10.48	7.02
January 2020	42273.87	40476.55	10.70	6.40
February 2020	41709.30	38219.97	8.40	6.26
March 2020	39083.17	25638.90	7.60	5.89

G. Registrar and Share Transfer Agent and Share Transfer System:

The Company has appointed Purva Sharegistry (India) Private Limited as the Registrar and Share Transfer Agent of the Company for both Physical as well as Demat mode.

The Company has entrusted Purva Sharegistry (India) Private Limited with the responsibility of ensuring effective resolution and disposal of all kinds of investor grievances such as Demat, Remat, non-receipt of Dividend, etc.

Investors may contact our Registrar and Share Transfer Agent at the following address for their queries:-

M/s Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai - 400011
Tel: +91-22-23016761 Fax: +91-22-23012517 Email: busicomp@vsnl.com Website: www.purvashare.com

H. Distribution of Shareholding:

Distribution of shareholding as on 31st March, 2020 is given below:

Category (Amount of Share)	No. of Shareholders	% of No. of Shareholders	No. of Shares held	% of Shareholding
1-5000	394	51.04	51827	0.52
5001-10000	69	8.94	60805	0.61
10001-20000	75	9.72	122149	1.22
20001-30000	39	5.05	102631	1.03
30001-40000	36	4.66	122807	1.23
40001-50000	17	2.20	82604	0.83
50001-100000	40	5.18	290789	2.91
100001 & above	102	13.21	9173055	91.67
Total	772	100.00	10006667	100.00

I. Dematerialization of Shares and its liquidity:

10006667 Equity Shares representing 100% of the total Equity Shares of the Company are held in Dematerialized Form as on 31st March, 2020.

J. Address for correspondence with the Company:

The address for correspondence with the Company is given below:-

Umiya Tubes Limited

208, 2nd Floor, Suman Tower, Sector – 11, Gandhinagar - 382011

Ph.: +91-9033090050 Web-site: www.umiyatubes.com Email: info@umiyatubes.com

L. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversions date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

For and on behalf of the Board

Saurabhkumar R. Patel

(DIN:06964670)

Chairperson and Managing Director

Place : Gandhinagar

Date : 29th June, 2020

ANNEXURE TO THE CORPORATE GOVERNANCE REPORT

To,
The Shareholders,
Affirmation of compliance of Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended on 31st March, 2020

For, Umiya Tubes Limited

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Saurabhkumar R. Patel

(DIN: 06964670)

Chairperson and Managing Director

Place: Gandhinagar

Date : 29th June, 2020